

## FOR IMMEDIATE RELEASE

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### Pinellas County Real Estate Statistics for March 2021

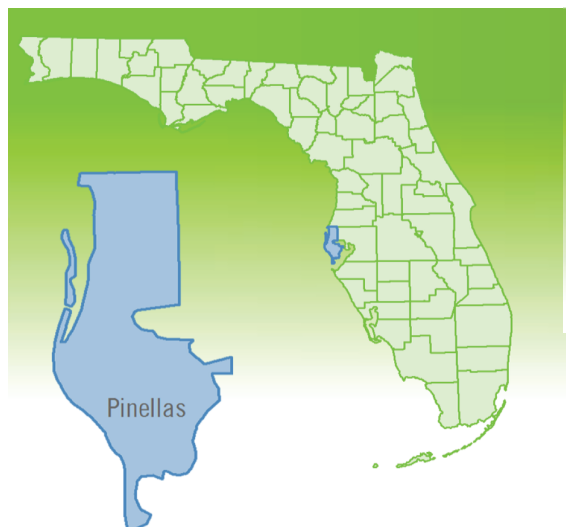
Single Family Homes and Townhomes/Condos were selling at higher prices year-over-year. The Average Sale Price for Single Family Homes increased 32.7% from \$364,320 in March 2020 to \$483,271 in March 2021. The Average Sale Price for Townhome/Condo was up 20.1% from \$266,121 in March 2020 to \$319,524 in March 2021. The Median Sale Price for Single Family Homes was up by 18.5% from last year at \$287,000 for March 2020 to \$340,000 for March 2021. The Median Sale Price for Townhomes/Condos increased 20.2% from \$188,000 in March 2020 to \$226,000 in March 2021.

Dollar Volume for Single Family Homes saw a 45.6% increase from \$445.6 million in March 2020 to \$648.5 million in 2021. **Closed Sales for Single Family were up 9.7% year-over-year at 1,342 in March 2021, compared to 1,223 in March 2020.** Paid in Cash sales for Single Family increased 34.5% from 336 in March 2020 to 452 in March 2021. The Months Supply of Inventory for Single Family Homes decreased 63.6% from 2.2 months in March 2020 to 0.8 month in March 2021. The Active Listings for Single Family Homes decreased 65.1% from 2,530 in March 2020 to 884 in March 2021. The Median Time to Contract for Single Family Homes was down 57.1% from 21 days in March 2020 to 9 days in March 2021. The Median Time to Sale for Single Family Homes decreased 19.0% from 58 days in March 2020 to 47 days in March 2021. New Listings for Single Family for March 2021 were 1,384, down 0.8% from March 2020 at 1,395.

Dollar Volume for Townhome/Condo increased 64.6% year-over-year from \$214.8 million in March 2020 to \$353.4 million in March 2021. **Closed Sales for the Townhome/Condo segment were up 37.1% year-over-year, at 1,106 in March 2021 versus 807 in March 2020.** Paid in Cash sales for Townhome/Condo increased 31.2% from 420 in March 2020 to 551 in March 2021. The Months Supply of Inventory for Townhome/Condo decreased 64.5% from 3.1 months in March 2020 to 1.1 months in March 2021. Active Listings for Townhomes/Condos were down 60.8% from 2,268 in March 2020 to 888 in March 2021. The Median Time to Contract for Townhome/Condo market decreased 33.3% from 27 days in March 2020 to 18 days March 2021. The Median Time to Sale for Townhome/Condo market decreased 15.4% from 65 days in March 2020 to 55 days in March 2021. New Listings for Townhome/Condos for March increased 20.7% from 885 in 2020 to 1,068 in 2021.

Representing over 9,000 members, the Pinellas Realtor® Organization/Central Pasco Realtor® Organization is one of the Tampa Bay area's largest professional trade associations. The organization advances and promotes the real estate profession through professional development programs, government affairs, and political advocacy and maintains a high standard of conduct by real estate professionals through professional standards training and administration.

#### Combined Single Family Homes & Townhomes/Condos



Summary Statistics	March 2021	March 2020	% change year over year
Closed Sales	2448	2030	20.6%
Paid in Cash	1003	756	32.7%
New Pending Sales	2612	1587	64.6%
New Listings	2452	2280	7.5%
Pending Inventory	3248	2158	50.5%
Inventory (Active Listings)	1772	4798	-63.1%

source: Florida Realtors



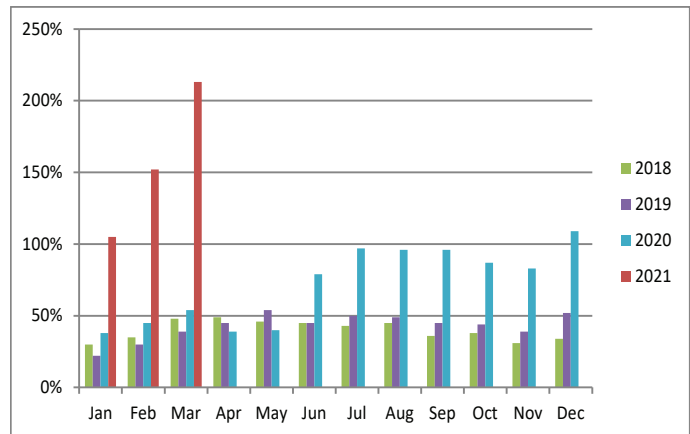
Absorption rate estimates the rate at which active listings are selling in a given market.

It's calculated by dividing the number of closed sales by the number of active listings.

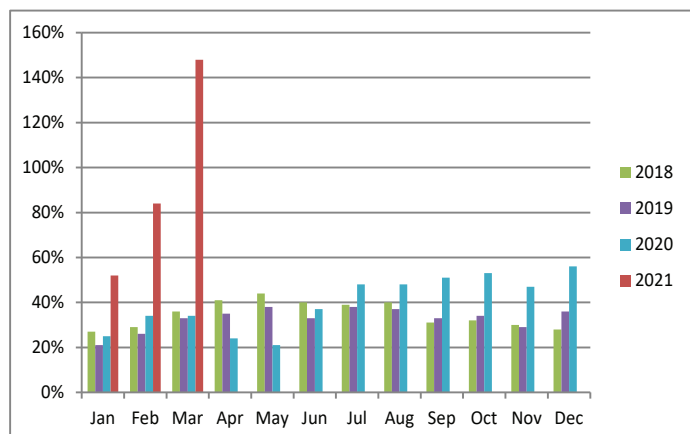
A low absorption rate means that homes are selling slowly (suggesting a buyer's market) while a high absorption rate means that homes are selling quickly (suggesting a seller's market).

## Absorption Rate

Single Family	2018	2019	2020	2021
January	30%	22%	38%	105%
February	35%	30%	45%	152%
March	48%	39%	54%	213%
April	49%	45%	39%	
May	46%	54%	40%	
June	45%	45%	79%	
July	43%	50%	97%	
August	45%	49%	96%	
September	36%	45%	96%	
October	38%	44%	87%	
November	31%	39%	83%	
December	34%	52%	109%	



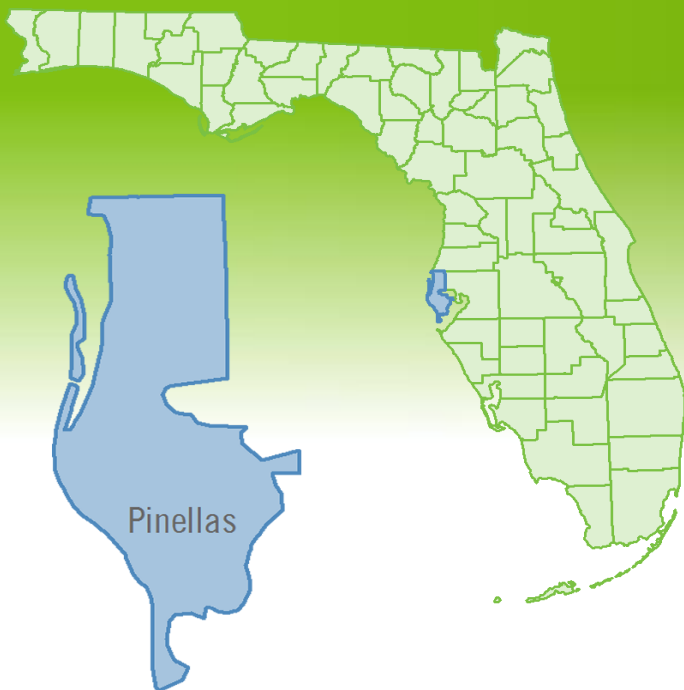
Condo	2018	2019	2020	2021
January	27%	21%	25%	52%
February	29%	26%	34%	84%
March	36%	33%	34%	148%
April	41%	35%	24%	
May	44%	38%	21%	
June	40%	33%	37%	
July	39%	38%	48%	
August	40%	37%	48%	
September	31%	33%	51%	
October	32%	34%	53%	
November	30%	29%	47%	
December	28%	36%	56%	



# Monthly Market Detail - March 2021

## Single Family Homes

### Pinellas County



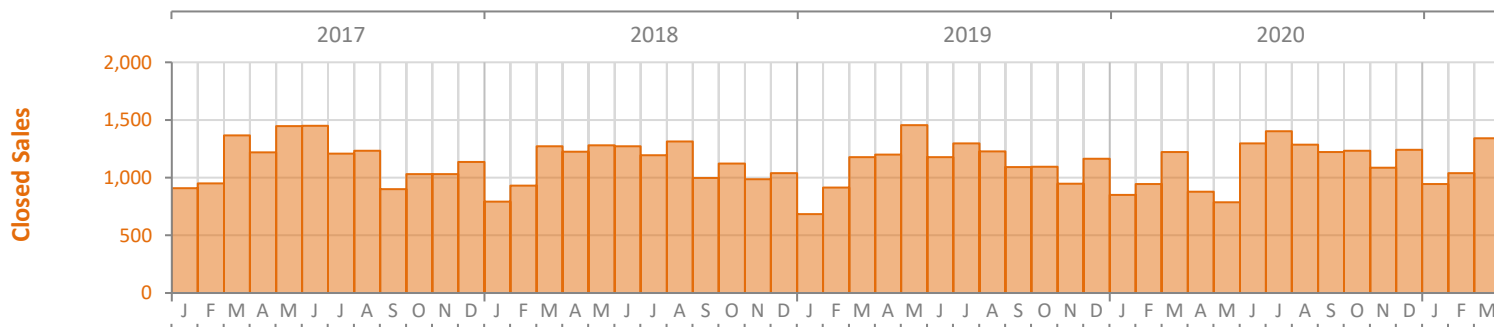
Summary Statistics	March 2021	March 2020	Percent Change Year-over-Year
Closed Sales	1,342	1,223	9.7%
Paid in Cash	452	336	34.5%
Median Sale Price	\$340,000	\$287,000	18.5%
Average Sale Price	\$483,271	\$364,320	32.7%
Dollar Volume	\$648.5 Million	\$445.6 Million	45.6%
Median Percent of Original List Price Received	100.0%	97.0%	3.1%
Median Time to Contract	9 Days	21 Days	-57.1%
Median Time to Sale	47 Days	58 Days	-19.0%
New Pending Sales	1,396	1,001	39.5%
New Listings	1,384	1,395	-0.8%
Pending Inventory	1,655	1,206	37.2%
Inventory (Active Listings)	884	2,530	-65.1%
Months Supply of Inventory	0.8	2.2	-63.6%

## Closed Sales

The number of sales transactions which closed during the month

**Economists' note:** Closed Sales are one of the simplest—yet most important—indicators for the residential real estate market. When comparing Closed Sales across markets of different sizes, we recommend comparing the percent changes in sales rather than the number of sales. Closed Sales (and many other market metrics) are affected by seasonal cycles, so actual trends are more accurately represented by year-over-year changes (i.e. comparing a month's sales to the amount of sales in the same month in the previous year), rather than changes from one month to the next.

Month	Closed Sales	Percent Change Year-over-Year
Year-to-Date	3,328	10.2%
<b>March 2021</b>	<b>1,342</b>	<b>9.7%</b>
February 2021	1,040	10.1%
January 2021	946	11.2%
December 2020	1,242	6.7%
November 2020	1,086	14.6%
October 2020	1,234	12.7%
September 2020	1,221	11.8%
August 2020	1,286	4.6%
July 2020	1,402	8.0%
June 2020	1,296	10.0%
May 2020	786	-46.0%
April 2020	879	-26.8%
March 2020	1,223	3.7%



# Monthly Market Detail - March 2021

## Single Family Homes

### Pinellas County

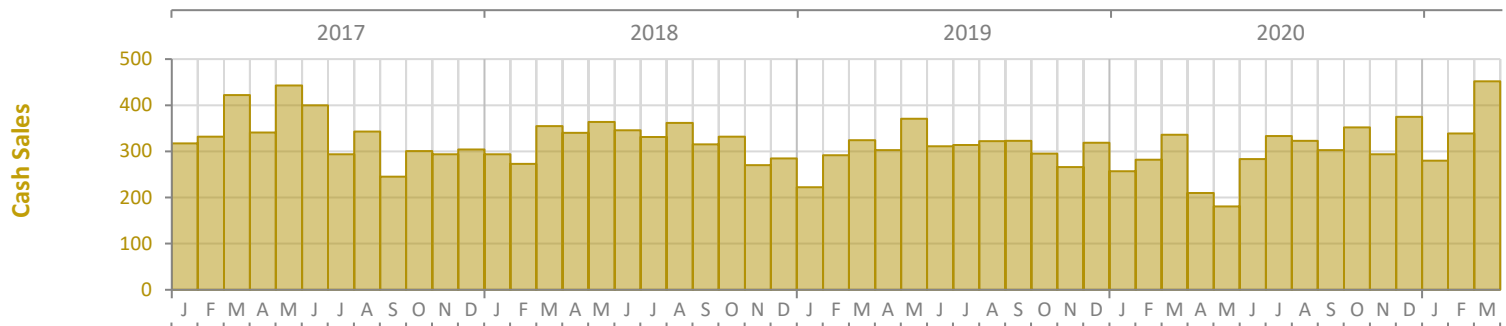


## Cash Sales

The number of Closed Sales during the month in which buyers exclusively paid in cash

**Economists' note:** Cash Sales can be a useful indicator of the extent to which investors are participating in the market. Why? Investors are far more likely to have the funds to purchase a home available up front, whereas the typical homebuyer requires a mortgage or some other form of financing. There are, of course, many possible exceptions, so this statistic should be interpreted with care.

Month	Cash Sales	Percent Change Year-over-Year
Year-to-Date	1,071	22.4%
<b>March 2021</b>	<b>452</b>	<b>34.5%</b>
February 2021	339	20.2%
January 2021	280	8.9%
December 2020	375	17.6%
November 2020	294	10.5%
October 2020	352	19.3%
September 2020	303	-6.2%
August 2020	323	0.3%
July 2020	333	6.1%
June 2020	283	-9.0%
May 2020	181	-51.2%
April 2020	210	-30.7%
March 2020	336	3.7%

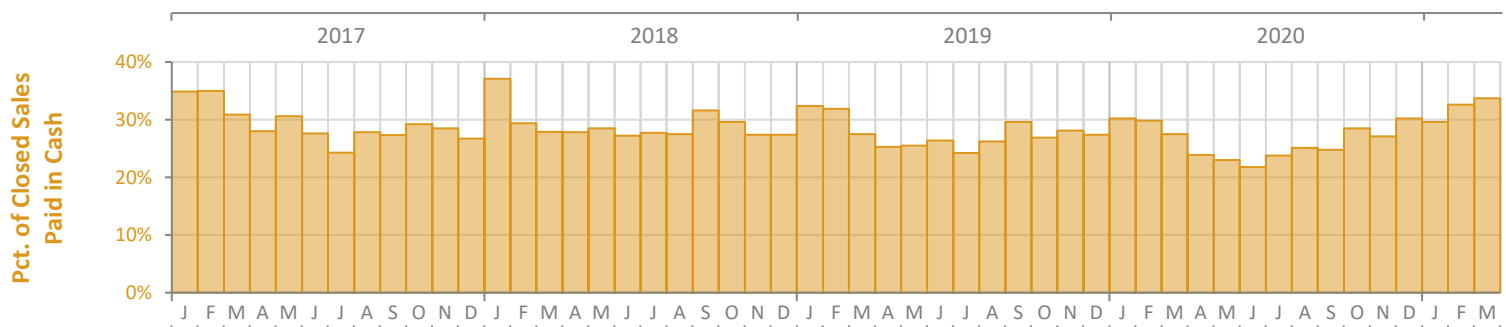


## Cash Sales as a Percentage of Closed Sales

The percentage of Closed Sales during the month which were Cash Sales

**Economists' note:** This statistic is simply another way of viewing Cash Sales. The remaining percentages of Closed Sales (i.e. those not paid fully in cash) each month involved some sort of financing, such as mortgages, owner/seller financing, assumed loans, etc.

Month	Percent of Closed Sales Paid in Cash	Percent Change Year-over-Year
Year-to-Date	32.2%	11.0%
<b>March 2021</b>	<b>33.7%</b>	<b>22.5%</b>
February 2021	32.6%	9.4%
January 2021	29.6%	-2.0%
December 2020	30.2%	10.2%
November 2020	27.1%	-3.6%
October 2020	28.5%	5.9%
September 2020	24.8%	-16.2%
August 2020	25.1%	-4.2%
July 2020	23.8%	-1.7%
June 2020	21.8%	-17.4%
May 2020	23.0%	-9.8%
April 2020	23.9%	-5.5%
March 2020	27.5%	0.0%



# Monthly Market Detail - March 2021

## Single Family Homes

### Pinellas County

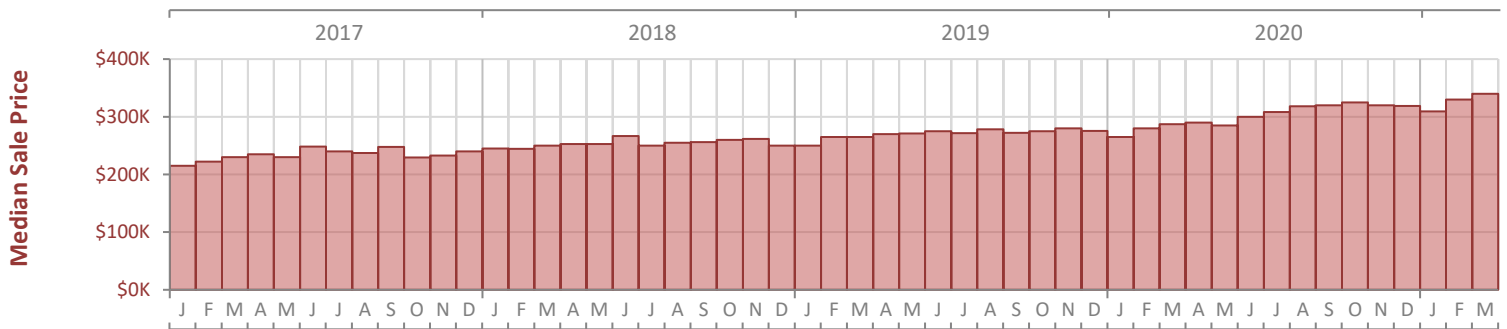


## Median Sale Price

The median sale price reported for the month (i.e. 50% of sales were above and 50% of sales were below)

**Economists' note:** Median Sale Price is our preferred summary statistic for price activity because, unlike Average Sale Price, Median Sale Price is not sensitive to high sale prices for small numbers of homes that may not be characteristic of the market area. Keep in mind that median price trends over time are not always solely caused by changes in the general value of local real estate. Median sale price only reflects the values of the homes that *sold* each month, and the mix of the types of homes that sell can change over time.

Month	Median Sale Price	Percent Change Year-over-Year
Year-to-Date	\$329,900	17.8%
<b>March 2021</b>	<b>\$340,000</b>	<b>18.5%</b>
February 2021	\$330,000	17.9%
January 2021	\$309,450	16.8%
December 2020	\$318,500	15.7%
November 2020	\$320,000	14.3%
October 2020	\$325,000	18.2%
September 2020	\$320,000	17.5%
August 2020	\$318,000	14.4%
July 2020	\$308,000	13.3%
June 2020	\$300,000	9.1%
May 2020	\$285,000	5.2%
April 2020	\$290,000	7.4%
March 2020	\$287,000	8.3%

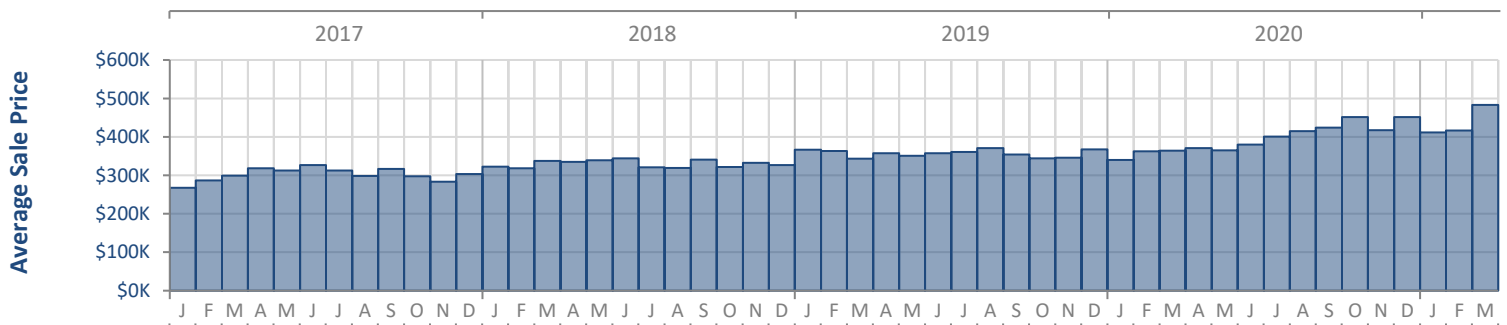


## Average Sale Price

The average sale price reported for the month (i.e. total sales in dollars divided by the number of sales)

**Economists' note:** Usually, we prefer Median Sale Price over Average Sale Price as a summary statistic for home prices. However, Average Sale Price does have its uses—particularly when it is analyzed alongside the Median Sale Price. For one, the relative difference between the two statistics can provide some insight into the market for higher-end homes in an area.

Month	Average Sale Price	Percent Change Year-over-Year
Year-to-Date	\$442,084	23.9%
<b>March 2021</b>	<b>\$483,271</b>	<b>32.7%</b>
February 2021	\$416,967	15.2%
January 2021	\$411,267	20.9%
December 2020	\$451,120	22.8%
November 2020	\$417,397	20.8%
October 2020	\$451,693	31.4%
September 2020	\$424,021	19.7%
August 2020	\$414,987	12.0%
July 2020	\$400,711	11.0%
June 2020	\$380,329	6.5%
May 2020	\$364,707	4.0%
April 2020	\$371,095	3.9%
March 2020	\$364,320	6.2%





# Monthly Market Detail - March 2021

## Single Family Homes

### Pinellas County

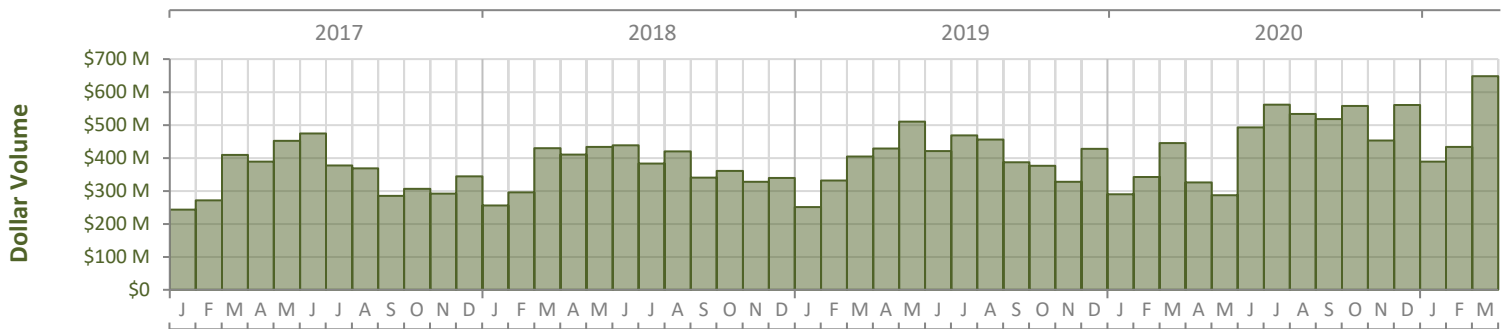


## Dollar Volume

The sum of the sale prices for all sales which closed during the month

**Economists' note:** Dollar Volume is simply the sum of all sale prices in a given time period, and can quickly be calculated by multiplying Closed Sales by Average Sale Price. It is a strong indicator of the health of the real estate industry in a market, and is of particular interest to real estate professionals, investors, analysts, and government agencies. Potential home sellers and home buyers, on the other hand, will likely be better served by paying attention to trends in the two components of Dollar Volume (i.e. sales and prices) individually.

Month	Dollar Volume	Percent Change Year-over-Year
Year-to-Date	\$1.5 Billion	36.6%
<b>March 2021</b>	<b>\$648.5 Million</b>	<b>45.6%</b>
February 2021	\$433.6 Million	26.7%
January 2021	\$389.1 Million	34.4%
December 2020	\$560.3 Million	31.0%
November 2020	\$453.3 Million	38.4%
October 2020	\$557.4 Million	48.0%
September 2020	\$517.7 Million	33.9%
August 2020	\$533.7 Million	17.2%
July 2020	\$561.8 Million	19.9%
June 2020	\$492.9 Million	17.2%
May 2020	\$286.7 Million	-43.8%
April 2020	\$326.2 Million	-23.9%
March 2020	\$445.6 Million	10.1%

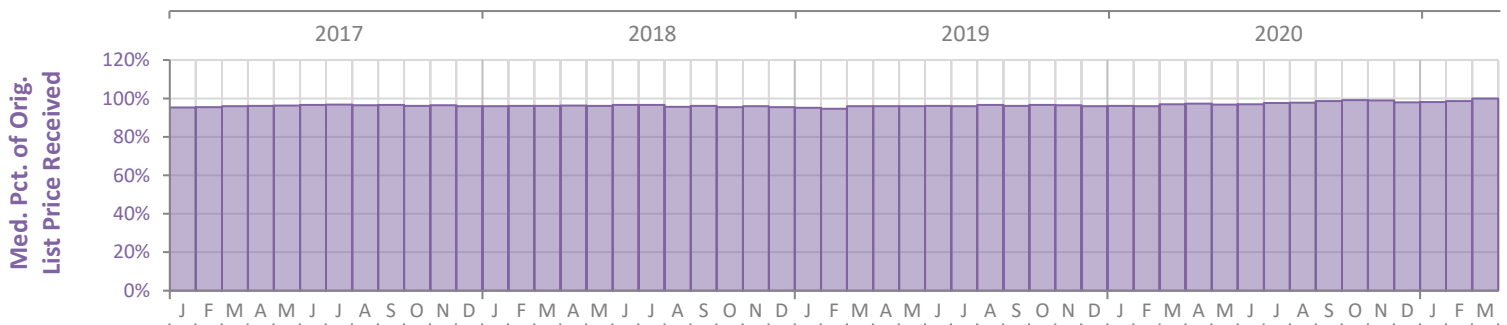


## Median Percent of Original List Price Received

The median of the sale price (as a percentage of the original list price) across all properties selling during the month

**Economists' note:** The Median Percent of Original List Price Received is useful as an indicator of market recovery, since it typically rises as buyers realize that the market may be moving away from them and they need to match the selling price (or better it) in order to get a contract on the house. This is usually the last measure to indicate a market has shifted from down to up, so it is what we would call a *lagging* indicator.

Month	Med. Pct. of Orig. List Price Received	Percent Change Year-over-Year
Year-to-Date	98.9%	2.5%
<b>March 2021</b>	<b>100.0%</b>	<b>3.1%</b>
February 2021	98.6%	2.7%
January 2021	98.1%	2.1%
December 2020	98.0%	2.1%
November 2020	98.9%	2.5%
October 2020	99.1%	2.5%
September 2020	98.7%	2.6%
August 2020	97.8%	1.2%
July 2020	97.6%	1.8%
June 2020	97.0%	0.8%
May 2020	96.8%	0.9%
April 2020	97.3%	1.4%
March 2020	97.0%	1.1%



# Monthly Market Detail - March 2021

## Single Family Homes

### Pinellas County

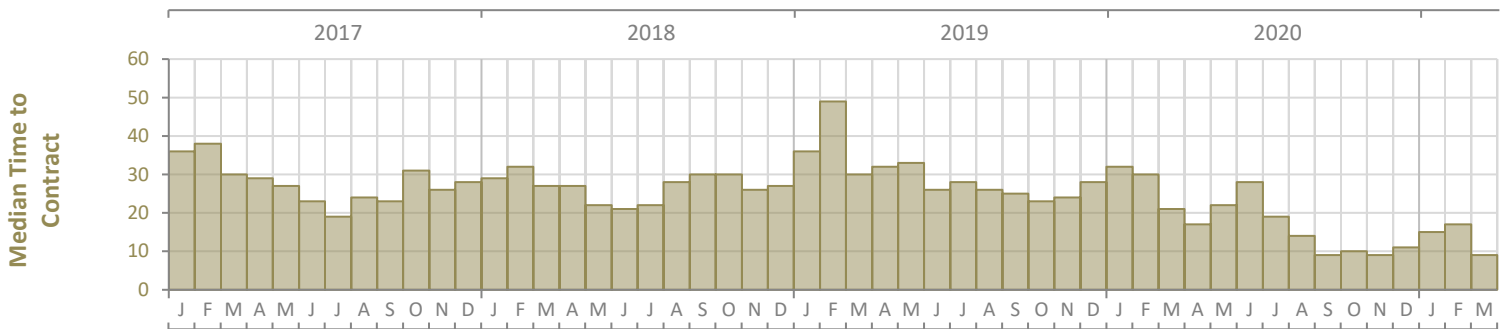


## Median Time to Contract

The median number of days between the listing date and contract date for all Closed Sales during the month

**Economists' note:** Like Time to Sale, Time to Contract is a measure of the length of the home selling process calculated for sales which closed during the month. The difference is that Time to Contract measures the number of days between the initial listing of a property and the signing of the contract which eventually led to the closing of the sale. When the gap between Median Time to Contract and Median Time to Sale grows, it is usually a sign of longer closing times and/or declining numbers of cash sales.

Month	Median Time to Contract	Percent Change Year-over-Year
Year-to-Date	13 Days	-51.9%
<b>March 2021</b>	<b>9 Days</b>	<b>-57.1%</b>
February 2021	17 Days	-43.3%
January 2021	15 Days	-53.1%
December 2020	11 Days	-60.7%
November 2020	9 Days	-62.5%
October 2020	10 Days	-56.5%
September 2020	9 Days	-64.0%
August 2020	14 Days	-46.2%
July 2020	19 Days	-32.1%
June 2020	28 Days	7.7%
May 2020	22 Days	-33.3%
April 2020	17 Days	-46.9%
March 2020	21 Days	-30.0%

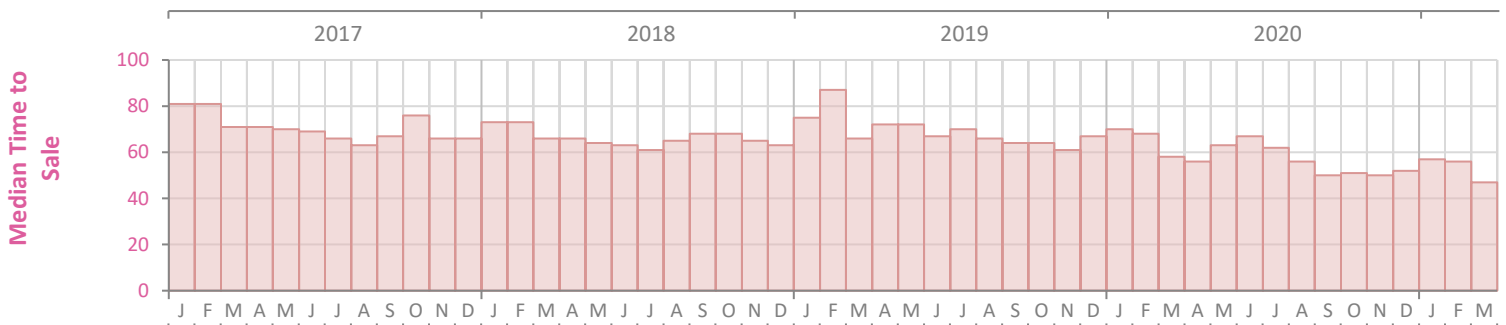


## Median Time to Sale

The median number of days between the listing date and closing date for all Closed Sales during the month

**Economists' note:** Time to Sale is a measure of the length of the home selling process, calculated as the number of days between the initial listing of a property and the closing of the sale. *Median Time to Sale* is the amount of time the "middle" property selling this month was on the market. That is, 50% of homes selling this month took *less* time to sell, and 50% of homes took *more* time to sell. Median Time to Sale gives a more accurate picture than Average Time to Sale, which can be skewed upward by small numbers of properties taking an abnormally long time to sell.

Month	Median Time to Sale	Percent Change Year-over-Year
Year-to-Date	52 Days	-18.8%
<b>March 2021</b>	<b>47 Days</b>	<b>-19.0%</b>
February 2021	56 Days	-17.6%
January 2021	57 Days	-18.6%
December 2020	52 Days	-22.4%
November 2020	50 Days	-18.0%
October 2020	51 Days	-20.3%
September 2020	50 Days	-21.9%
August 2020	56 Days	-15.2%
July 2020	62 Days	-11.4%
June 2020	67 Days	0.0%
May 2020	63 Days	-12.5%
April 2020	56 Days	-22.2%
March 2020	58 Days	-12.1%



# Monthly Market Detail - March 2021

## Single Family Homes

### Pinellas County

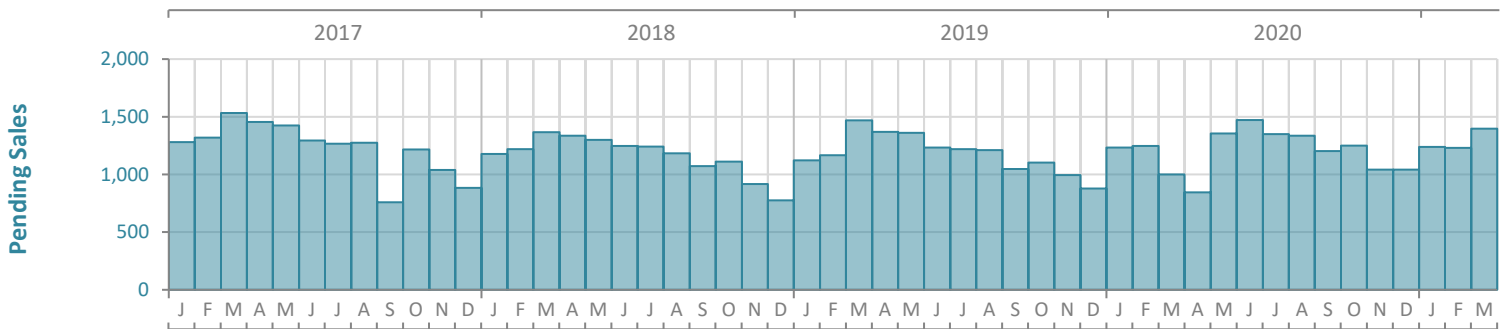


## New Pending Sales

The number of listed properties that went under contract during the month

**Economists' note:** Because of the typical length of time it takes for a sale to close, economists consider Pending Sales to be a decent indicator of potential future Closed Sales. It is important to bear in mind, however, that not all Pending Sales will be closed successfully. So, the effectiveness of Pending Sales as a future indicator of Closed Sales is susceptible to changes in market conditions such as the availability of financing for homebuyers and the inventory of distressed properties for sale.

Month	New Pending Sales	Percent Change Year-over-Year
Year-to-Date	3,866	11.0%
<b>March 2021</b>	<b>1,396</b>	<b>39.5%</b>
February 2021	1,231	-1.4%
January 2021	1,239	0.4%
December 2020	1,042	18.7%
November 2020	1,041	4.7%
October 2020	1,251	13.3%
September 2020	1,202	14.9%
August 2020	1,335	10.1%
July 2020	1,351	10.9%
June 2020	1,471	19.3%
May 2020	1,354	-0.4%
April 2020	846	-38.2%
March 2020	1,001	-31.8%

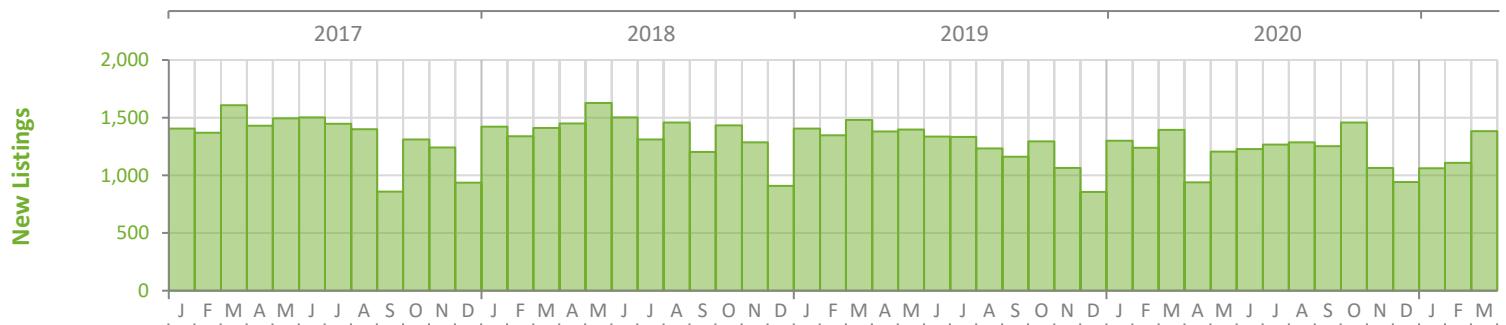


## New Listings

The number of properties put onto the market during the month

**Economists' note:** New Listings tend to rise in delayed response to increasing prices, so they are often seen as a lagging indicator of market health. As prices rise, potential sellers raise their estimations of value—and in the most recent cycle, rising prices have freed up many potential sellers who were previously underwater on their mortgages. Note that in our calculations, we take care to not include properties that were recently taken off the market and quickly relisted, since these are not really *new* listings.

Month	New Listings	Percent Change Year-over-Year
Year-to-Date	3,552	-9.7%
<b>March 2021</b>	<b>1,384</b>	<b>-0.8%</b>
February 2021	1,107	-10.7%
January 2021	1,061	-18.4%
December 2020	943	10.0%
November 2020	1,063	-0.2%
October 2020	1,458	12.6%
September 2020	1,254	8.0%
August 2020	1,286	4.4%
July 2020	1,266	-5.0%
June 2020	1,229	-8.0%
May 2020	1,206	-13.6%
April 2020	940	-31.9%
March 2020	1,395	-5.7%





# Monthly Market Detail - March 2021

## Single Family Homes

### Pinellas County

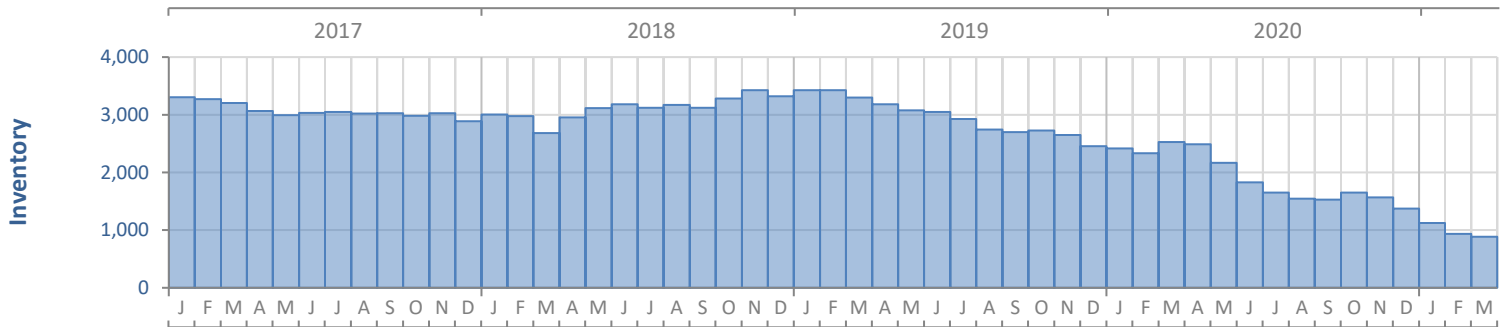


## Inventory (Active Listings)

The number of property listings active at the end of the month

**Economists' note:** There are a number of ways to define and calculate Inventory. Our method is to simply count the number of active listings on the last day of the month, and hold this number to compare with the same month the following year. Inventory rises when New Listings are outpacing the number of listings that go off-market (regardless of whether they actually sell). Likewise, it falls when New Listings aren't keeping up with the rate at which homes are going off-market.

Month	Inventory	Percent Change Year-over-Year
YTD (Monthly Avg)	980	-59.6%
<b>March 2021</b>	<b>884</b>	<b>-65.1%</b>
February 2021	935	-59.9%
January 2021	1,121	-53.6%
December 2020	1,376	-44.0%
November 2020	1,570	-40.7%
October 2020	1,649	-39.5%
September 2020	1,529	-43.3%
August 2020	1,548	-43.6%
July 2020	1,653	-43.6%
June 2020	1,831	-39.9%
May 2020	2,169	-29.5%
April 2020	2,486	-21.9%
March 2020	2,530	-23.3%

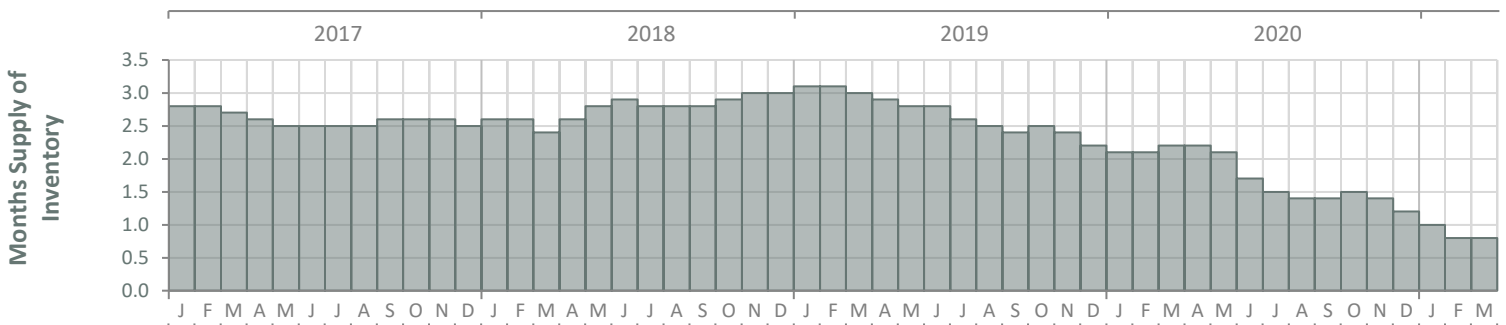


## Months Supply of Inventory

An estimate of the number of months it will take to deplete the current Inventory given recent sales rates

**Economists' note:** MSI is a useful indicator of market conditions. The benchmark for a balanced market (favoring neither buyer nor seller) is 5.5 months of inventory. Anything higher is traditionally a buyers' market, and anything lower is a sellers' market. There is no single accepted way of calculating MSI. A common method is to divide current Inventory by the most recent month's Closed Sales count, but this count is a usually poor predictor of future Closed Sales due to seasonal cycles. To eliminate seasonal effects, we use the 12-month average of monthly Closed Sales instead.

Month	Months Supply	Percent Change Year-over-Year
YTD (Monthly Avg)	1.0	-52.4%
<b>March 2021</b>	<b>0.8</b>	<b>-63.6%</b>
February 2021	0.8	-61.9%
January 2021	1.0	-52.4%
December 2020	1.2	-45.5%
November 2020	1.4	-41.7%
October 2020	1.5	-40.0%
September 2020	1.4	-41.7%
August 2020	1.4	-44.0%
July 2020	1.5	-42.3%
June 2020	1.7	-39.3%
May 2020	2.1	-25.0%
April 2020	2.2	-24.1%
March 2020	2.2	-26.7%



# Monthly Market Detail - March 2021

## Single Family Homes

### Pinellas County

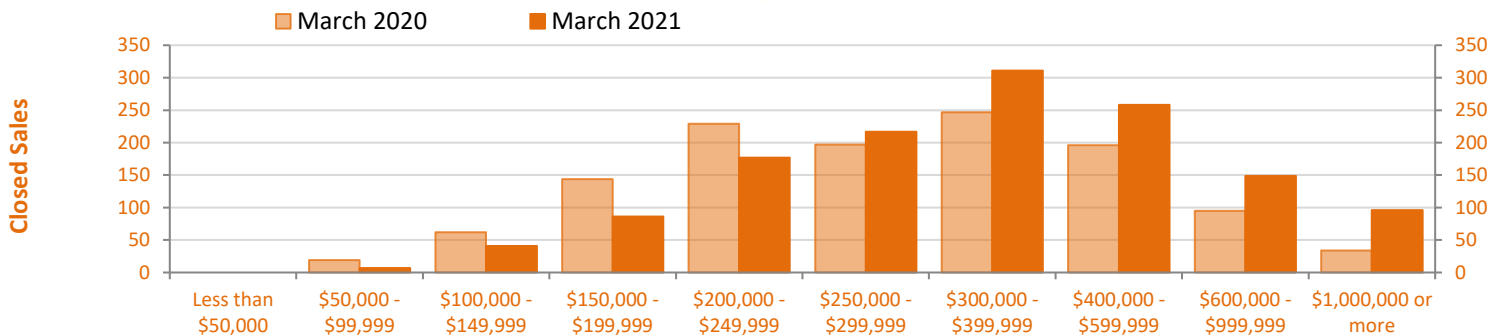


## Closed Sales by Sale Price

The number of sales transactions which closed during the month

**Economists' note:** Closed Sales are one of the simplest—yet most important—indicators for the residential real estate market. When comparing Closed Sales across markets of different sizes, we recommend comparing the percent changes in sales rather than the number of sales. Closed Sales (and many other market metrics) are affected by seasonal cycles, so actual trends are more accurately represented by year-over-year changes (i.e. comparing a month's sales to the amount of sales in the same month in the previous year), rather than changes from one month to the next.

Sale Price	Closed Sales	Percent Change Year-over-Year
Less than \$50,000	0	N/A
\$50,000 - \$99,999	7	-63.2%
\$100,000 - \$149,999	41	-33.9%
\$150,000 - \$199,999	86	-40.3%
\$200,000 - \$249,999	177	-22.7%
\$250,000 - \$299,999	217	10.2%
\$300,000 - \$399,999	311	25.9%
\$400,000 - \$599,999	258	31.6%
\$600,000 - \$999,999	149	56.8%
\$1,000,000 or more	96	182.4%

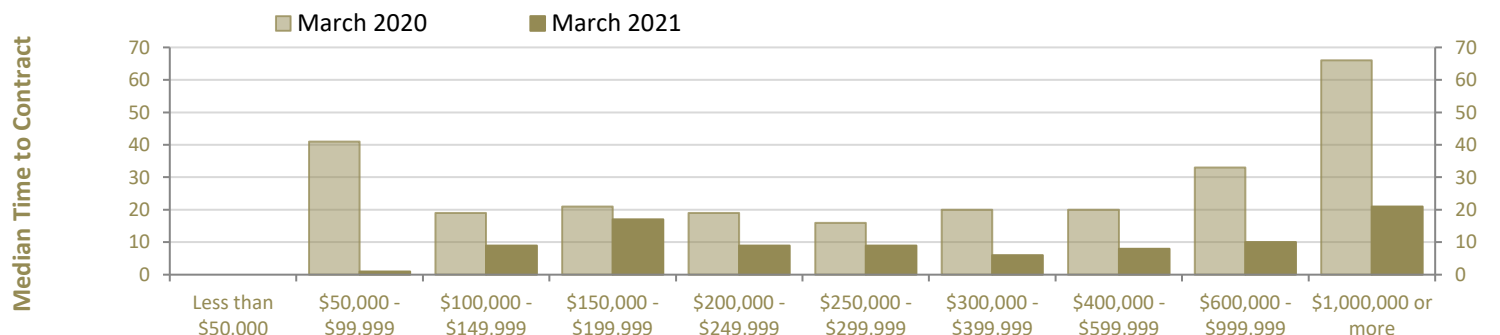


## Median Time to Contract by Sale Price

The median number of days between the listing date and contract date for all Closed Sales during the month

**Economists' note:** Like Time to Sale, Time to Contract is a measure of the length of the home selling process calculated for sales which closed during the month. The difference is that Time to Contract measures the number of days between the initial listing of a property and the signing of the contract which eventually led to the closing of the sale. When the gap between Median Time to Contract and Median Time to Sale grows, it is usually a sign of longer closing times and/or declining numbers of cash sales.

Sale Price	Median Time to Contract	Percent Change Year-over-Year
Less than \$50,000	(No Sales)	N/A
\$50,000 - \$99,999	1 Day	-97.6%
\$100,000 - \$149,999	9 Days	-52.6%
\$150,000 - \$199,999	17 Days	-19.0%
\$200,000 - \$249,999	9 Days	-52.6%
\$250,000 - \$299,999	9 Days	-43.8%
\$300,000 - \$399,999	6 Days	-70.0%
\$400,000 - \$599,999	8 Days	-60.0%
\$600,000 - \$999,999	10 Days	-69.7%
\$1,000,000 or more	21 Days	-68.2%



# Monthly Market Detail - March 2021

## Single Family Homes

### Pinellas County

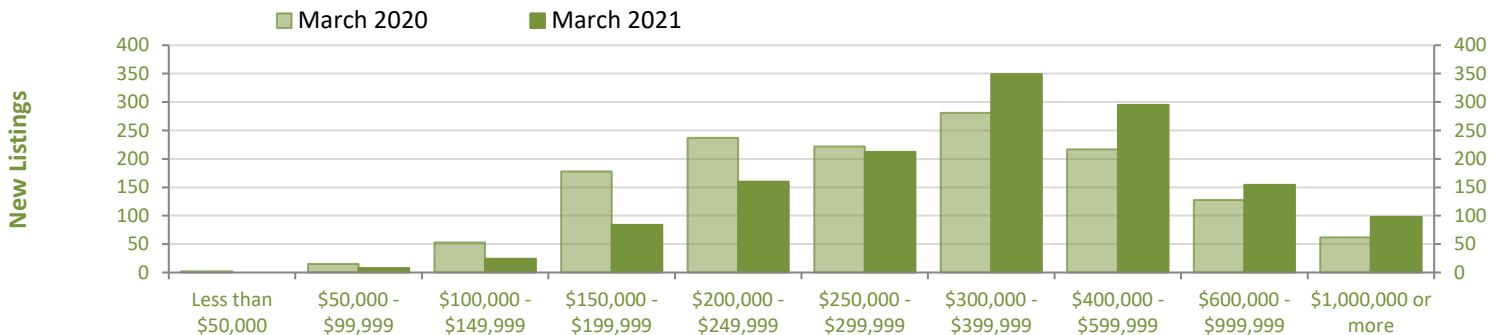


## New Listings by Initial Listing Price

The number of properties put onto the market during the month

**Economists' note:** New Listings tend to rise in delayed response to increasing prices, so they are often seen as a lagging indicator of market health. As prices rise, potential sellers raise their estimations of value—and in the most recent cycle, rising prices have freed up many potential sellers who were previously underwater on their mortgages. Note that in our calculations, we take care to not include properties that were recently taken off the market and quickly relisted, since these are not really *new* listings.

Initial Listing Price	New Listings	Percent Change Year-over-Year
Less than \$50,000	0	-100.0%
\$50,000 - \$99,999	8	-46.7%
\$100,000 - \$149,999	24	-54.7%
\$150,000 - \$199,999	84	-52.8%
\$200,000 - \$249,999	160	-32.5%
\$250,000 - \$299,999	212	-4.5%
\$300,000 - \$399,999	349	24.2%
\$400,000 - \$599,999	295	35.9%
\$600,000 - \$999,999	154	20.3%
\$1,000,000 or more	98	58.1%

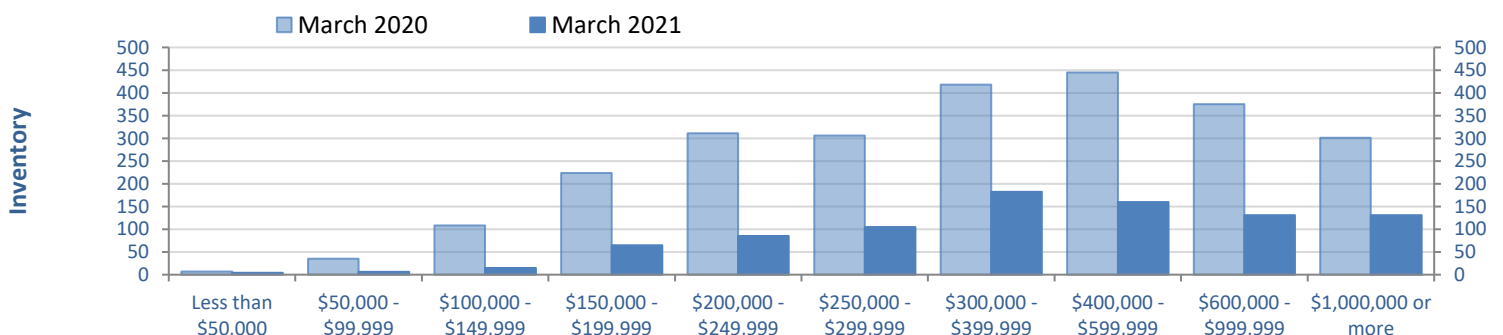


## Inventory by Current Listing Price

The number of property listings active at the end of the month

**Economists' note:** There are a number of ways to define and calculate Inventory. Our method is to simply count the number of active listings on the last day of the month, and hold this number to compare with the same month the following year. Inventory rises when New Listings are outpacing the number of listings that go off-market (regardless of whether they actually sell). Likewise, it falls when New Listings aren't keeping up with the rate at which homes are going off-market.

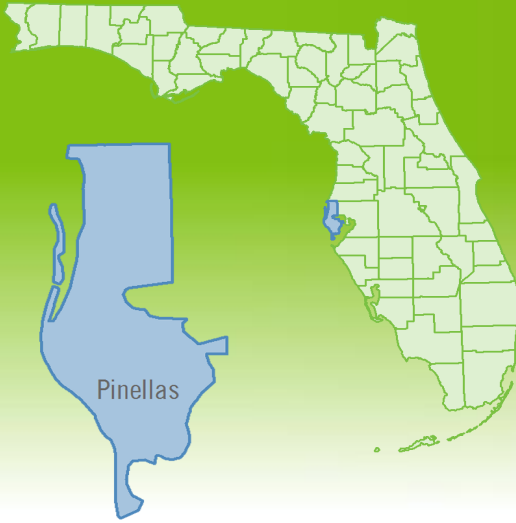
Current Listing Price	Inventory	Percent Change Year-over-Year
Less than \$50,000	4	-42.9%
\$50,000 - \$99,999	6	-82.9%
\$100,000 - \$149,999	15	-86.1%
\$150,000 - \$199,999	65	-71.0%
\$200,000 - \$249,999	85	-72.7%
\$250,000 - \$299,999	105	-65.7%
\$300,000 - \$399,999	182	-56.5%
\$400,000 - \$599,999	160	-64.0%
\$600,000 - \$999,999	131	-65.1%
\$1,000,000 or more	131	-56.5%



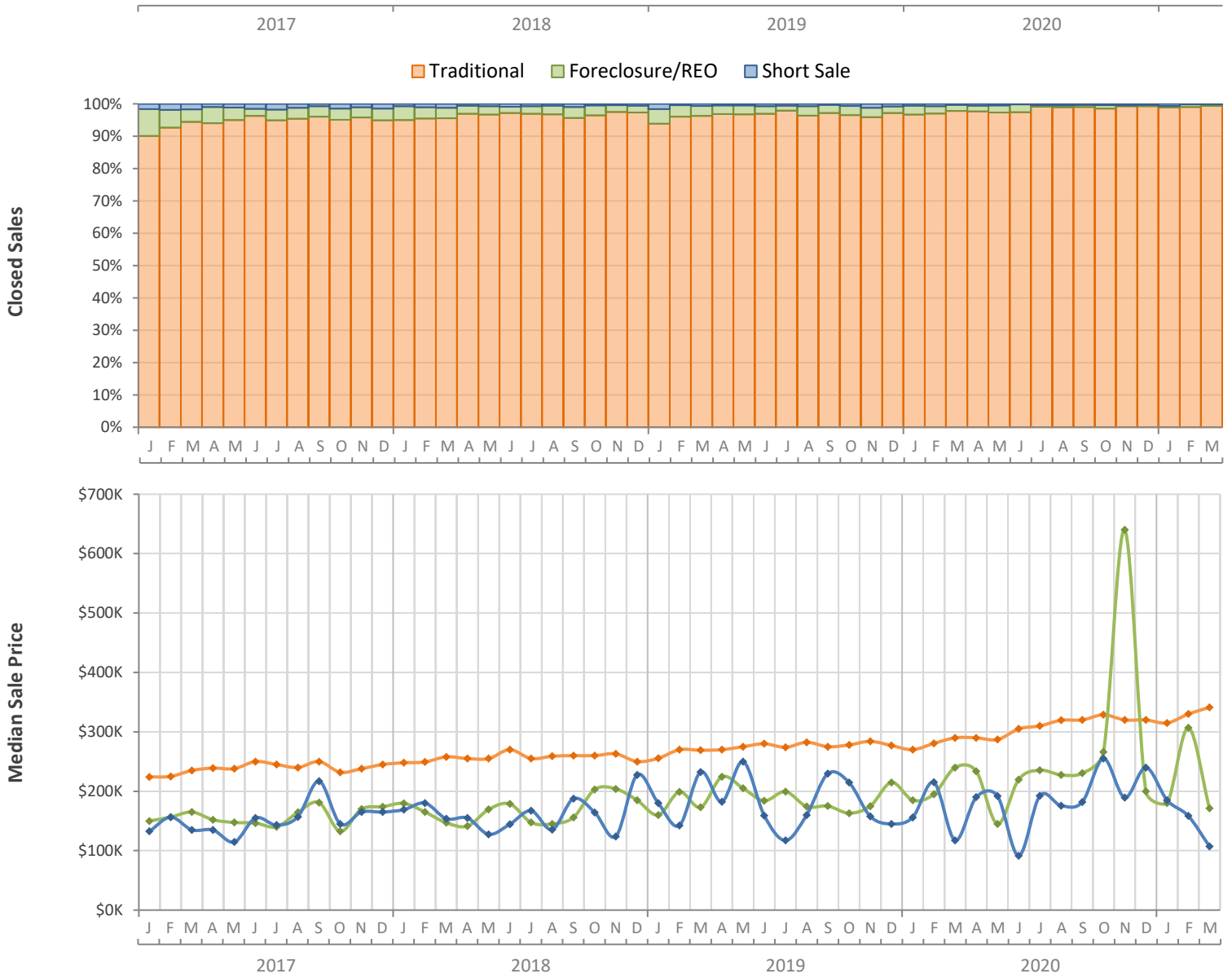
# Monthly Distressed Market - March 2021

## Single Family Homes

### Pinellas County



		March 2021	March 2020	Percent Change Year-over-Year
Traditional	Closed Sales	1,333	1,196	11.5%
	Median Sale Price	\$341,125	\$289,950	17.6%
Foreclosure/REO	Closed Sales	7	23	-69.6%
	Median Sale Price	\$171,300	\$240,000	-28.6%
Short Sale	Closed Sales	2	4	-50.0%
	Median Sale Price	\$107,250	\$117,500	-8.7%



# Monthly Market Detail - March 2021

## Townhouses and Condos

### Pinellas County



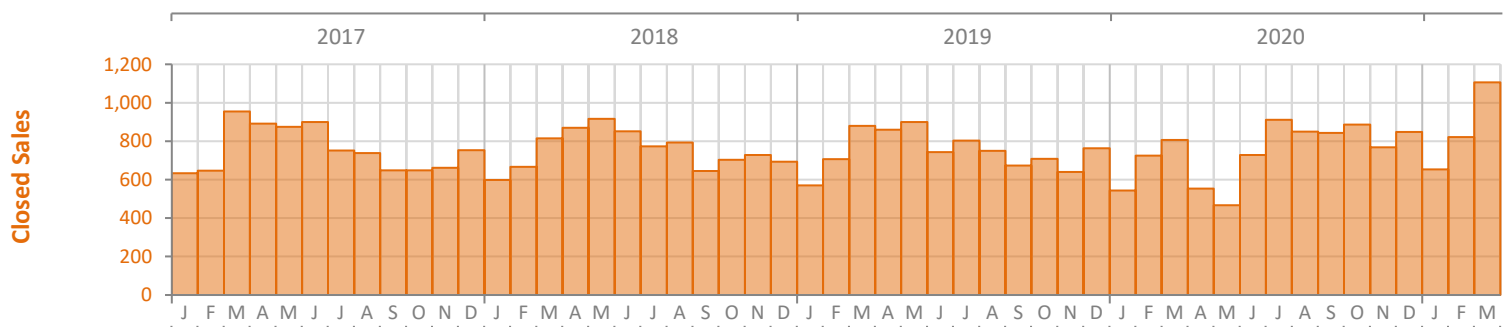
Summary Statistics	March 2021	March 2020	Percent Change Year-over-Year
Closed Sales	1,106	807	37.1%
Paid in Cash	551	420	31.2%
Median Sale Price	\$226,000	\$188,000	20.2%
Average Sale Price	\$319,524	\$266,121	20.1%
Dollar Volume	\$353.4 Million	\$214.8 Million	64.6%
Median Percent of Original List Price Received	97.9%	96.0%	2.0%
Median Time to Contract	18 Days	27 Days	-33.3%
Median Time to Sale	55 Days	65 Days	-15.4%
New Pending Sales	1,216	586	107.5%
New Listings	1,068	885	20.7%
Pending Inventory	1,593	952	67.3%
Inventory (Active Listings)	888	2,268	-60.8%
Months Supply of Inventory	1.1	3.1	-64.5%

## Closed Sales

The number of sales transactions which closed during the month

**Economists' note:** Closed Sales are one of the simplest—yet most important—indicators for the residential real estate market. When comparing Closed Sales across markets of different sizes, we recommend comparing the percent changes in sales rather than the number of sales. Closed Sales (and many other market metrics) are affected by seasonal cycles, so actual trends are more accurately represented by year-over-year changes (i.e. comparing a month's sales to the amount of sales in the same month in the previous year), rather than changes from one month to the next.

Month	Closed Sales	Percent Change Year-over-Year
Year-to-Date	2,580	24.3%
<b>March 2021</b>	<b>1,106</b>	<b>37.1%</b>
February 2021	821	13.2%
January 2021	653	20.0%
December 2020	848	11.0%
November 2020	769	20.2%
October 2020	887	25.1%
September 2020	843	25.1%
August 2020	850	13.3%
July 2020	912	13.4%
June 2020	728	-2.2%
May 2020	467	-48.1%
April 2020	553	-35.7%
March 2020	807	-8.2%





The number of Closed Sales during the month in which buyers exclusively paid in cash

Month	Cash Sales	Percent Change Year-over-Year
Year-to-Date	1,335	19.2%
<b>March 2021</b>	<b>551</b>	<b>31.2%</b>
February 2021	451	11.9%
January 2021	333	12.1%
December 2020	376	-0.5%
November 2020	366	7.6%
October 2020	438	22.0%
September 2020	380	12.8%
August 2020	387	1.0%
July 2020	406	8.8%
June 2020	348	0.0%
May 2020	222	-51.0%
April 2020	242	-44.4%
March 2020	420	-13.6%



Month	Percent of Closed Sales Paid in Cash	Percent Change Year-over-Year
Year-to-Date	51.7%	-4.1%
<b>March 2021</b>	<b>49.8%</b>	<b>-4.2%</b>
February 2021	54.9%	-1.3%
January 2021	51.0%	-6.6%
December 2020	44.3%	-10.5%
November 2020	47.6%	-10.4%
October 2020	49.4%	-2.4%
September 2020	45.1%	-9.8%
August 2020	45.5%	-11.0%
July 2020	44.5%	-4.1%
June 2020	47.8%	2.1%
May 2020	47.5%	-5.8%
April 2020	43.8%	-13.4%
March 2020	52.0%	-6.0%

Year	Month	Pct. of Closed Sales Paid in Cash
2017	J	60%
2017	F	61%
2017	M	61%
2017	A	59%
2017	M	52%
2017	J	51%
2017	J	54%
2017	A	53%
2017	S	55%
2017	O	56%
2017	N	52%
2017	D	53%
2018	J	58%
2018	F	59%
2018	M	56%
2018	A	57%
2018	M	55%
2018	J	49%
2018	J	52%
2018	A	49%
2018	S	51%
2018	O	53%
2018	N	54%
2018	D	57%
2019	J	54%
2019	F	53%
2019	M	54%
2019	A	50%
2019	M	50%
2019	J	47%
2019	J	46%
2019	A	51%
2019	S	49%
2019	O	51%
2019	N	49%
2019	D	53%
2020	J	54%
2020	F	55%
2020	M	52%
2020	A	44%
2020	M	47%
2020	J	47%
2020	J	44%
2020	A	45%
2020	S	46%
2020	O	49%
2020	N	47%
2020	D	44%
2020	J	51%
2020	F	54%
2020	M	50%

# Monthly Market Detail - March 2021

## Townhouses and Condos

### Pinellas County

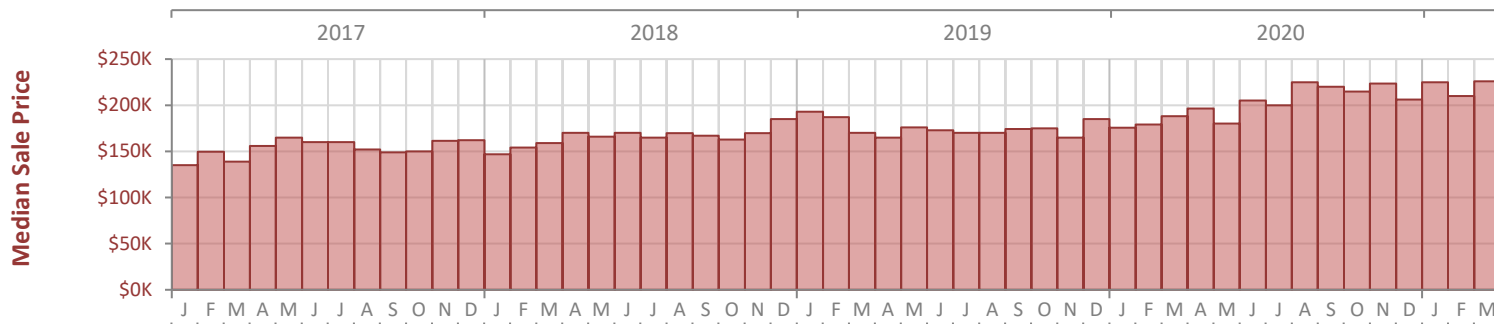


## Median Sale Price

The median sale price reported for the month (i.e. 50% of sales were above and 50% of sales were below)

**Economists' note:** Median Sale Price is our preferred summary statistic for price activity because, unlike Average Sale Price, Median Sale Price is not sensitive to high sale prices for small numbers of homes that may not be characteristic of the market area. Keep in mind that median price trends over time are not always solely caused by changes in the general value of local real estate. Median sale price only reflects the values of the homes that *sold* each month, and the mix of the types of homes that sell can change over time.

Month	Median Sale Price	Percent Change Year-over-Year
Year-to-Date	\$220,000	21.2%
<b>March 2021</b>	<b>\$226,000</b>	<b>20.2%</b>
February 2021	\$210,000	17.3%
January 2021	\$225,000	28.2%
December 2020	\$206,250	11.5%
November 2020	\$223,500	35.5%
October 2020	\$215,000	22.9%
September 2020	\$220,000	26.3%
August 2020	\$225,000	32.4%
July 2020	\$200,000	17.6%
June 2020	\$205,000	18.5%
May 2020	\$180,000	2.3%
April 2020	\$196,500	19.1%
March 2020	\$188,000	10.6%

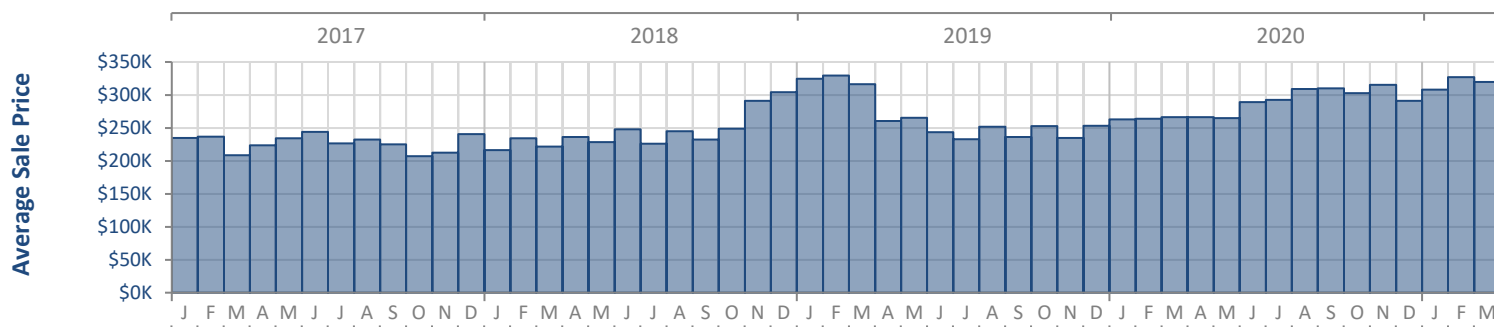


## Average Sale Price

The average sale price reported for the month (i.e. total sales in dollars divided by the number of sales)

**Economists' note:** Usually, we prefer Median Sale Price over Average Sale Price as a summary statistic for home prices. However, Average Sale Price does have its uses—particularly when it is analyzed alongside the Median Sale Price. For one, the relative difference between the two statistics can provide some insight into the market for higher-end homes in an area.

Month	Average Sale Price	Percent Change Year-over-Year
Year-to-Date	\$319,024	20.7%
<b>March 2021</b>	<b>\$319,524</b>	<b>20.1%</b>
February 2021	\$327,086	24.1%
January 2021	\$308,040	17.2%
December 2020	\$291,206	15.1%
November 2020	\$315,342	34.4%
October 2020	\$302,631	19.7%
September 2020	\$310,194	31.2%
August 2020	\$308,992	22.7%
July 2020	\$292,486	25.7%
June 2020	\$289,347	18.8%
May 2020	\$264,894	-0.2%
April 2020	\$266,537	2.3%
March 2020	\$266,121	-15.9%



The sum of the sale prices for all sales which closed during the month

Month	Dollar Volume	Percent Change Year-over-Year
Year-to-Date	\$823.1 Million	50.0%
<b>March 2021</b>	<b>\$353.4 Million</b>	<b>64.6%</b>
February 2021	\$268.5 Million	40.5%
January 2021	\$201.2 Million	40.7%
December 2020	\$246.9 Million	27.7%
November 2020	\$242.5 Million	61.5%
October 2020	\$268.4 Million	49.7%
September 2020	\$261.5 Million	64.1%
August 2020	\$262.6 Million	39.0%
July 2020	\$266.7 Million	42.6%
June 2020	\$210.6 Million	16.3%
May 2020	\$123.7 Million	-48.2%
April 2020	\$147.4 Million	-34.2%
March 2020	\$214.8 Million	-22.7%



Month	Med. Pct. of Orig. List Price Received	Percent Change Year-over-Year
Year-to-Date	97.1%	1.4%
<b>March 2021</b>	<b>97.9%</b>	<b>2.0%</b>
February 2021	96.7%	1.2%
January 2021	96.6%	0.8%
December 2020	96.7%	1.2%
November 2020	96.7%	0.8%
October 2020	96.5%	0.9%
September 2020	96.5%	1.0%
August 2020	96.1%	0.9%
July 2020	95.6%	0.4%
June 2020	96.0%	1.6%
May 2020	95.2%	-0.2%
April 2020	95.8%	0.9%
March 2020	96.0%	0.8%

Year	Month	Med. Pct. of Orig. List Price Received (%)
2017	J	95
2017	F	95
2017	M	95
2017	A	95
2017	M	95
2017	J	95
2017	J	95
2017	A	95
2017	S	95
2017	O	95
2017	N	95
2017	D	95
2018	J	95
2018	F	95
2018	M	95
2018	A	95
2018	M	95
2018	J	95
2018	J	95
2018	A	95
2018	S	95
2018	O	95
2018	N	95
2018	D	95
2019	J	95
2019	F	95
2019	M	95
2019	A	95
2019	M	95
2019	J	95
2019	J	95
2019	A	95
2019	S	95
2019	O	95
2019	N	95
2019	D	95
2020	J	95
2020	F	95
2020	M	95
2020	A	95
2020	M	95
2020	J	95
2020	J	95
2020	A	95
2020	S	95
2020	O	95
2020	N	95
2020	D	95
2020	J	95
2020	F	95
2020	M	95

# Monthly Market Detail - March 2021

## Townhouses and Condos

### Pinellas County

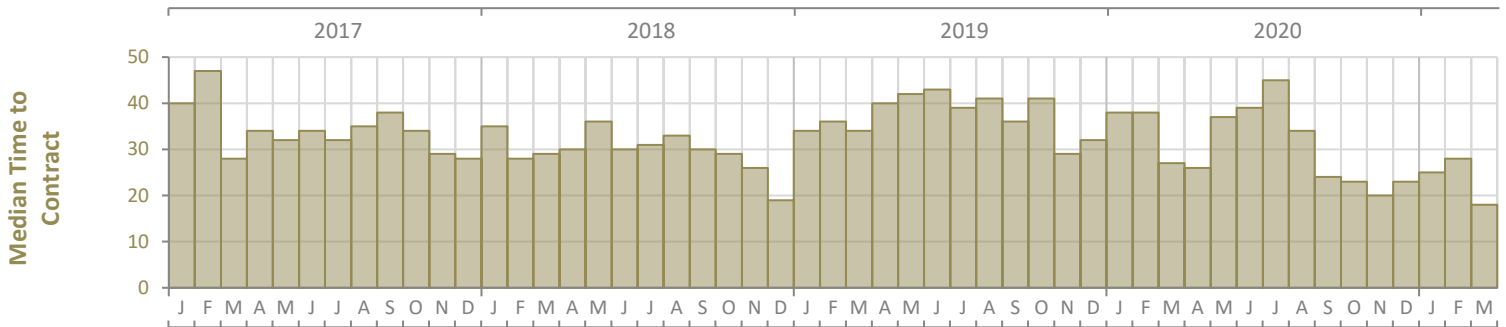


## Median Time to Contract

The median number of days between the listing date and contract date for all Closed Sales during the month

**Economists' note:** Like Time to Sale, Time to Contract is a measure of the length of the home selling process calculated for sales which closed during the month. The difference is that Time to Contract measures the number of days between the initial listing of a property and the signing of the contract which eventually led to the closing of the sale. When the gap between Median Time to Contract and Median Time to Sale grows, it is usually a sign of longer closing times and/or declining numbers of cash sales.

Month	Median Time to Contract	Percent Change Year-over-Year
Year-to-Date	23 Days	-30.3%
<b>March 2021</b>	<b>18 Days</b>	<b>-33.3%</b>
February 2021	28 Days	-26.3%
January 2021	25 Days	-34.2%
December 2020	23 Days	-28.1%
November 2020	20 Days	-31.0%
October 2020	23 Days	-43.9%
September 2020	24 Days	-33.3%
August 2020	34 Days	-17.1%
July 2020	45 Days	15.4%
June 2020	39 Days	-9.3%
May 2020	37 Days	-11.9%
April 2020	26 Days	-35.0%
March 2020	27 Days	-20.6%

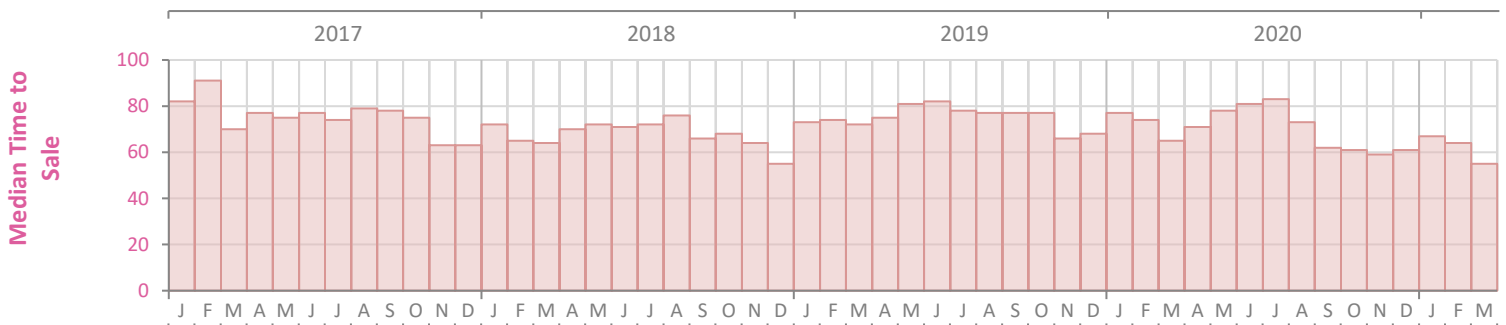


## Median Time to Sale

The median number of days between the listing date and closing date for all Closed Sales during the month

**Economists' note:** Time to Sale is a measure of the length of the home selling process, calculated as the number of days between the initial listing of a property and the closing of the sale. *Median Time to Sale* is the amount of time the "middle" property selling this month was on the market. That is, 50% of homes selling this month took *less* time to sell, and 50% of homes took *more* time to sell. Median Time to Sale gives a more accurate picture than Average Time to Sale, which can be skewed upward by small numbers of properties taking an abnormally long time to sell.

Month	Median Time to Sale	Percent Change Year-over-Year
Year-to-Date	61 Days	-14.1%
<b>March 2021</b>	<b>55 Days</b>	<b>-15.4%</b>
February 2021	64 Days	-13.5%
January 2021	67 Days	-13.0%
December 2020	61 Days	-10.3%
November 2020	59 Days	-10.6%
October 2020	61 Days	-20.8%
September 2020	62 Days	-19.5%
August 2020	73 Days	-5.2%
July 2020	83 Days	6.4%
June 2020	81 Days	-1.2%
May 2020	78 Days	-3.7%
April 2020	71 Days	-5.3%
March 2020	65 Days	-9.7%



# Monthly Market Detail - March 2021

## Townhouses and Condos

### Pinellas County

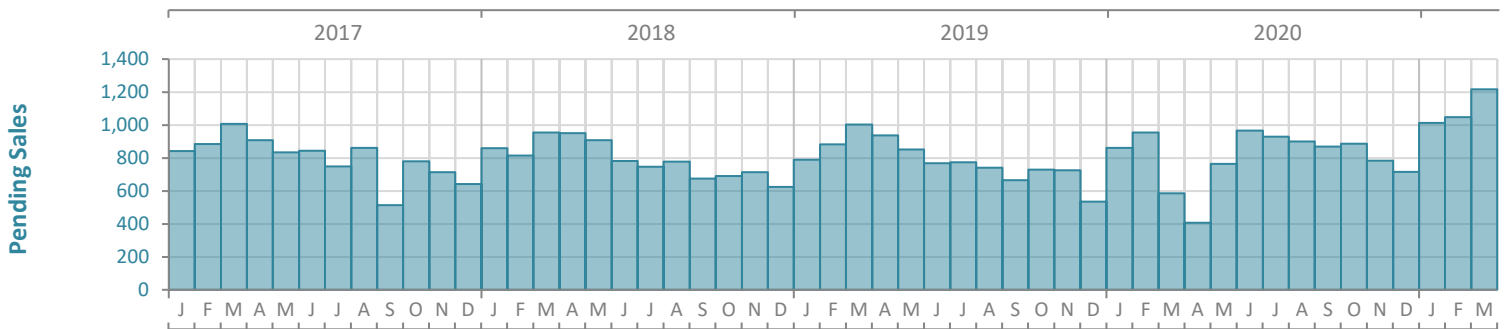


## New Pending Sales

The number of listed properties that went under contract during the month

**Economists' note:** Because of the typical length of time it takes for a sale to close, economists consider Pending Sales to be a decent indicator of potential future Closed Sales. It is important to bear in mind, however, that not all Pending Sales will be closed successfully. So, the effectiveness of Pending Sales as a future indicator of Closed Sales is susceptible to changes in market conditions such as the availability of financing for homebuyers and the inventory of distressed properties for sale.

Month	New Pending Sales	Percent Change Year-over-Year
Year-to-Date	3,277	36.4%
<b>March 2021</b>	<b>1,216</b>	<b>107.5%</b>
February 2021	1,048	9.9%
January 2021	1,013	17.5%
December 2020	716	33.8%
November 2020	783	7.9%
October 2020	887	21.5%
September 2020	870	30.6%
August 2020	900	21.6%
July 2020	930	20.3%
June 2020	966	25.8%
May 2020	765	-10.1%
April 2020	406	-56.7%
March 2020	586	-41.6%

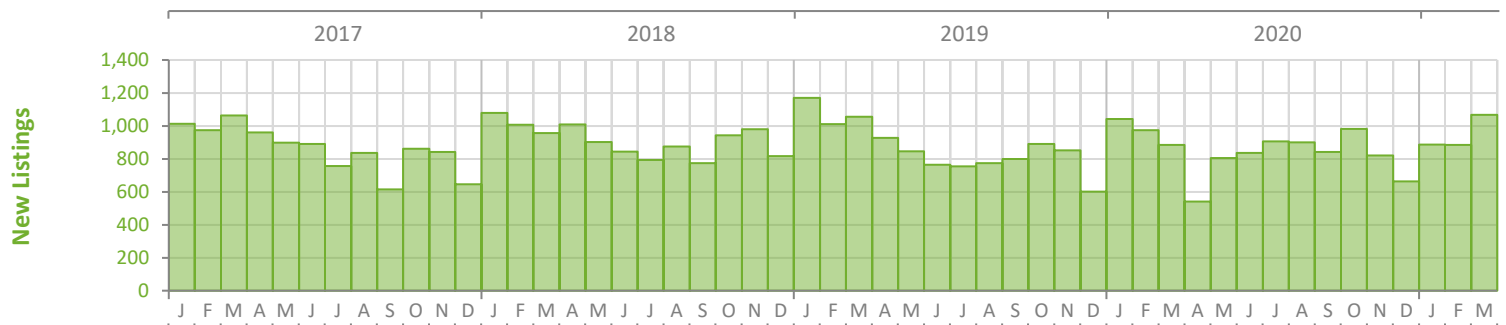


## New Listings

The number of properties put onto the market during the month

**Economists' note:** New Listings tend to rise in delayed response to increasing prices, so they are often seen as a lagging indicator of market health. As prices rise, potential sellers raise their estimations of value—and in the most recent cycle, rising prices have freed up many potential sellers who were previously underwater on their mortgages. Note that in our calculations, we take care to not include properties that were recently taken off the market and quickly relisted, since these are not really *new* listings.

Month	New Listings	Percent Change Year-over-Year
Year-to-Date	2,840	-2.1%
<b>March 2021</b>	<b>1,068</b>	<b>20.7%</b>
February 2021	885	-9.0%
January 2021	887	-14.9%
December 2020	663	10.1%
November 2020	821	-3.5%
October 2020	982	10.2%
September 2020	842	5.3%
August 2020	901	16.4%
July 2020	905	20.0%
June 2020	837	9.6%
May 2020	805	-4.7%
April 2020	541	-41.7%
March 2020	885	-16.2%





# Monthly Market Detail - March 2021

## Townhouses and Condos

### Pinellas County

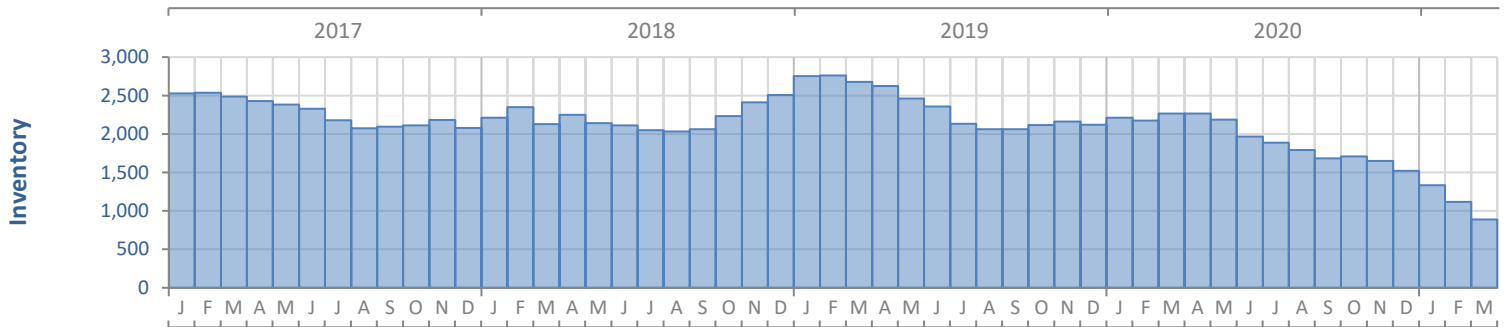


## Inventory (Active Listings)

The number of property listings active at the end of the month

**Economists' note:** There are a number of ways to define and calculate Inventory. Our method is to simply count the number of active listings on the last day of the month, and hold this number to compare with the same month the following year. Inventory rises when New Listings are outpacing the number of listings that go off-market (regardless of whether they actually sell). Likewise, it falls when New Listings aren't keeping up with the rate at which homes are going off-market.

Month	Inventory	Percent Change Year-over-Year
YTD (Monthly Avg)	1,113	-49.8%
<b>March 2021</b>	<b>888</b>	<b>-60.8%</b>
February 2021	1,118	-48.6%
January 2021	1,334	-39.7%
December 2020	1,522	-28.3%
November 2020	1,650	-23.6%
October 2020	1,710	-19.2%
September 2020	1,685	-18.3%
August 2020	1,793	-13.0%
July 2020	1,886	-11.6%
June 2020	1,967	-16.6%
May 2020	2,188	-11.1%
April 2020	2,266	-13.6%
March 2020	2,268	-15.3%

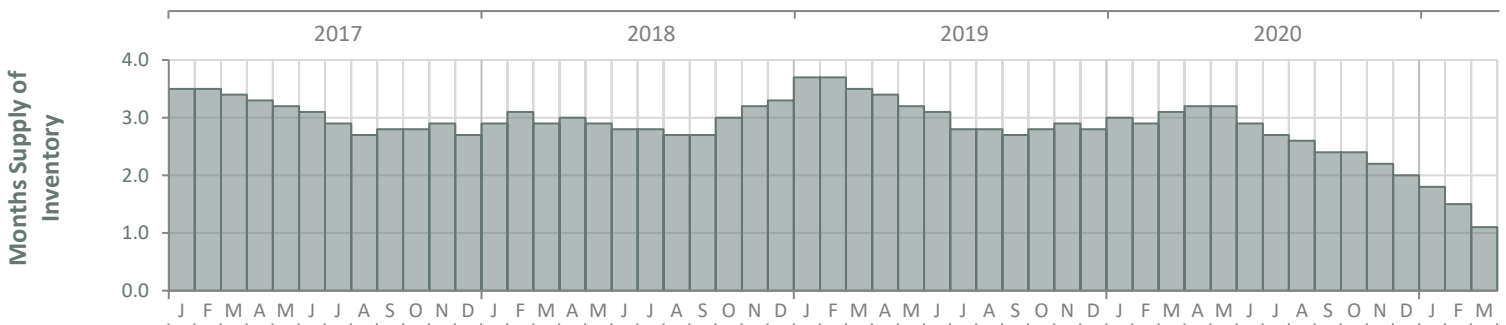


## Months Supply of Inventory

An estimate of the number of months it will take to deplete the current Inventory given recent sales rates

**Economists' note:** MSI is a useful indicator of market conditions. The benchmark for a balanced market (favoring neither buyer nor seller) is 5.5 months of inventory. Anything higher is traditionally a buyers' market, and anything lower is a sellers' market. There is no single accepted way of calculating MSI. A common method is to divide current Inventory by the most recent month's Closed Sales count, but this count is a usually poor predictor of future Closed Sales due to seasonal cycles. To eliminate seasonal effects, we use the 12-month average of monthly Closed Sales instead.

Month	Months Supply	Percent Change Year-over-Year
YTD (Monthly Avg)	1.0	-66.7%
<b>March 2021</b>	<b>1.1</b>	<b>-64.5%</b>
February 2021	1.5	-48.3%
January 2021	1.8	-40.0%
December 2020	2.0	-28.6%
November 2020	2.2	-24.1%
October 2020	2.4	-14.3%
September 2020	2.4	-11.1%
August 2020	2.6	-7.1%
July 2020	2.7	-3.6%
June 2020	2.9	-6.5%
May 2020	3.2	0.0%
April 2020	3.2	-5.9%
March 2020	3.1	-11.4%



# Monthly Market Detail - March 2021

## Townhouses and Condos

### Pinellas County

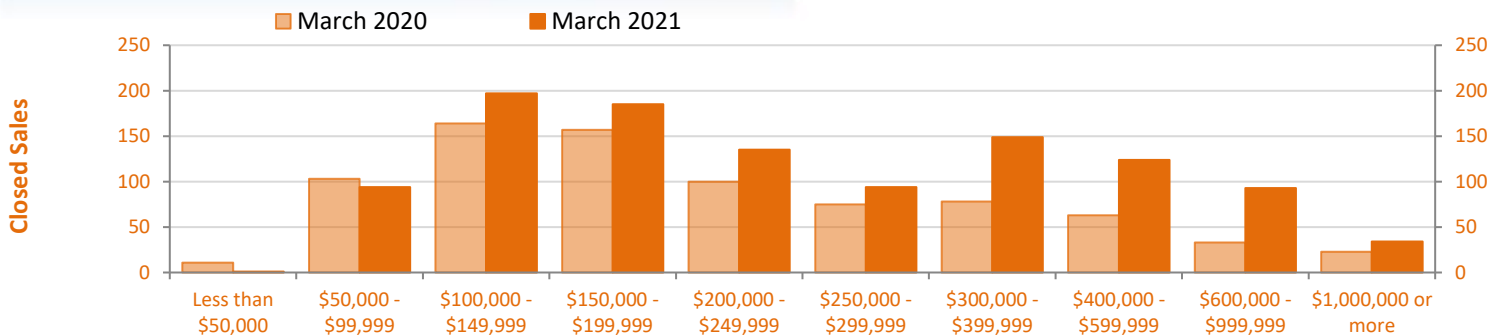


## Closed Sales by Sale Price

The number of sales transactions which closed during the month

**Economists' note:** Closed Sales are one of the simplest—yet most important—indicators for the residential real estate market. When comparing Closed Sales across markets of different sizes, we recommend comparing the percent changes in sales rather than the number of sales. Closed Sales (and many other market metrics) are affected by seasonal cycles, so actual trends are more accurately represented by year-over-year changes (i.e. comparing a month's sales to the amount of sales in the same month in the previous year), rather than changes from one month to the next.

Sale Price	Closed Sales	Percent Change Year-over-Year
Less than \$50,000	1	-90.9%
\$50,000 - \$99,999	94	-8.7%
\$100,000 - \$149,999	197	20.1%
\$150,000 - \$199,999	185	17.8%
\$200,000 - \$249,999	135	35.0%
\$250,000 - \$299,999	94	25.3%
\$300,000 - \$399,999	149	91.0%
\$400,000 - \$599,999	124	96.8%
\$600,000 - \$999,999	93	181.8%
\$1,000,000 or more	34	47.8%

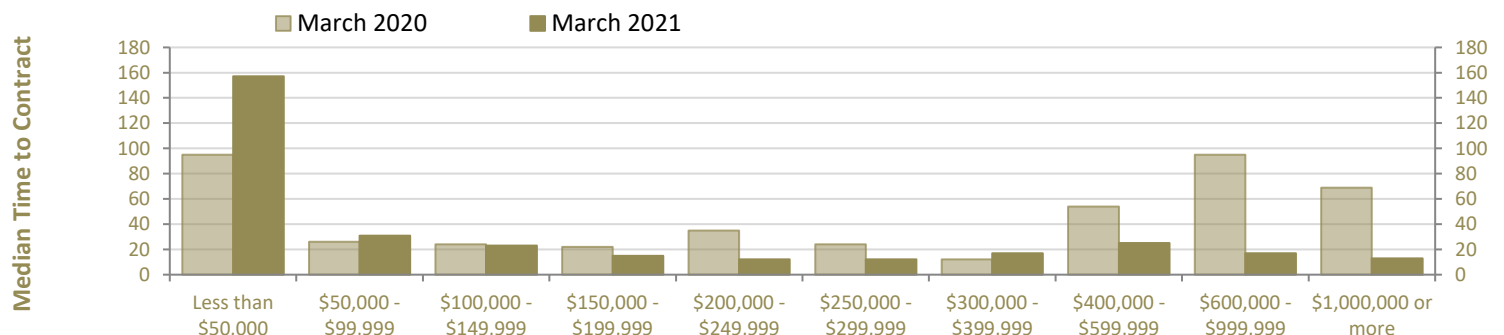


## Median Time to Contract by Sale Price

The median number of days between the listing date and contract date for all Closed Sales during the month

**Economists' note:** Like Time to Sale, Time to Contract is a measure of the length of the home selling process calculated for sales which closed during the month. The difference is that Time to Contract measures the number of days between the initial listing of a property and the signing of the contract which eventually led to the closing of the sale. When the gap between Median Time to Contract and Median Time to Sale grows, it is usually a sign of longer closing times and/or declining numbers of cash sales.

Sale Price	Median Time to Contract	Percent Change Year-over-Year
Less than \$50,000	157 Days	65.3%
\$50,000 - \$99,999	31 Days	19.2%
\$100,000 - \$149,999	23 Days	-4.2%
\$150,000 - \$199,999	15 Days	-31.8%
\$200,000 - \$249,999	12 Days	-65.7%
\$250,000 - \$299,999	12 Days	-50.0%
\$300,000 - \$399,999	17 Days	41.7%
\$400,000 - \$599,999	25 Days	-53.7%
\$600,000 - \$999,999	17 Days	-82.1%
\$1,000,000 or more	13 Days	-81.2%



# Monthly Market Detail - March 2021

## Townhouses and Condos

### Pinellas County



## New Listings by Initial Listing Price

The number of properties put onto the market during the month

**Economists' note:** New Listings tend to rise in delayed response to increasing prices, so they are often seen as a lagging indicator of market health. As prices rise, potential sellers raise their estimations of value—and in the most recent cycle, rising prices have freed up many potential sellers who were previously underwater on their mortgages. Note that in our calculations, we take care to not include properties that were recently taken off the market and quickly relisted, since these are not really *new* listings.

Initial Listing Price	New Listings	Percent Change Year-over-Year
Less than \$50,000	4	300.0%
\$50,000 - \$99,999	84	-31.7%
\$100,000 - \$149,999	172	-1.1%
\$150,000 - \$199,999	168	9.1%
\$200,000 - \$249,999	113	14.1%
\$250,000 - \$299,999	112	49.3%
\$300,000 - \$399,999	139	44.8%
\$400,000 - \$599,999	114	21.3%
\$600,000 - \$999,999	98	100.0%
\$1,000,000 or more	64	220.0%

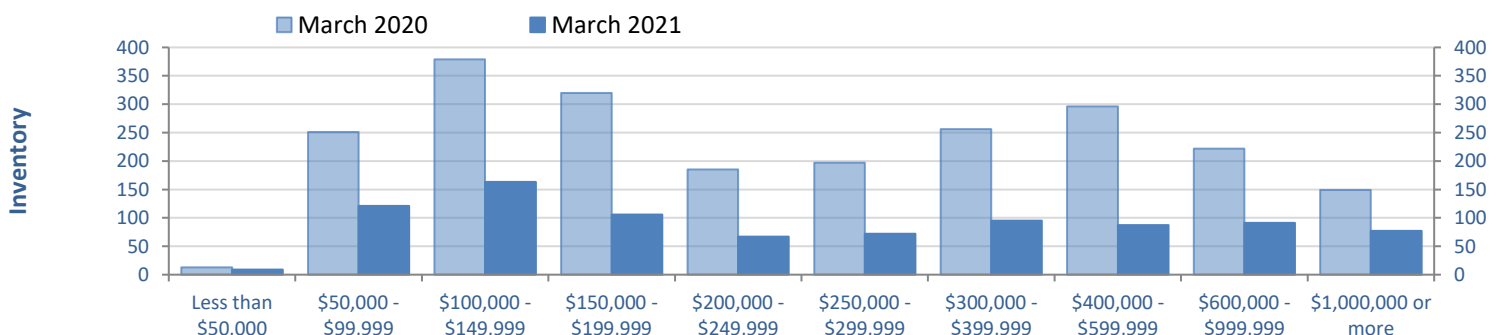


## Inventory by Current Listing Price

The number of property listings active at the end of the month

**Economists' note:** There are a number of ways to define and calculate Inventory. Our method is to simply count the number of active listings on the last day of the month, and hold this number to compare with the same month the following year. Inventory rises when New Listings are outpacing the number of listings that go off-market (regardless of whether they actually sell). Likewise, it falls when New Listings aren't keeping up with the rate at which homes are going off-market.

Current Listing Price	Inventory	Percent Change Year-over-Year
Less than \$50,000	9	-30.8%
\$50,000 - \$99,999	121	-51.8%
\$100,000 - \$149,999	163	-57.0%
\$150,000 - \$199,999	106	-66.9%
\$200,000 - \$249,999	67	-63.8%
\$250,000 - \$299,999	72	-63.5%
\$300,000 - \$399,999	95	-62.9%
\$400,000 - \$599,999	87	-70.6%
\$600,000 - \$999,999	91	-59.0%
\$1,000,000 or more	77	-48.3%



# Monthly Distressed Market - March 2021

## Townhouses and Condos

### Pinellas County



		March 2021	March 2020	Percent Change Year-over-Year
Traditional	Closed Sales	1,101	794	38.7%
	Median Sale Price	\$228,000	\$188,500	21.0%
Foreclosure/REO	Closed Sales	5	11	-54.5%
	Median Sale Price	\$152,000	\$115,000	32.2%
Short Sale	Closed Sales	0	2	-100.0%
	Median Sale Price	(No Sales)	\$292,275	N/A

